

## **Fitch Upgrades Irish Life to AA- Reflecting Strong Market Position**

**28th January, 2015** – Ireland's largest life assurance company, Irish Life, has welcomed the decision by Fitch Ratings to upgrade Irish Life Assurance plc (Irish Life) one notch, to AA- from A+.

The upgrade of Irish Life's rating reflects Fitch's view that Irish Life has become 'very important' to its parent company, Great-West Lifeco Inc. Previously, Fitch viewed Irish Life as being 'important' to its owner. Great-West Lifeco's ownership of Irish Life has resulted in a two-notch uplift in Irish Life's IFS rating to AA- from its stand-alone assessment of A.

Commenting on the upgrade, Bill Kyle, CEO of Irish Life Group said: "We are pleased that Fitch recognised the progress made in recent months and in particular has noted that the upgrade reflects Irish Life's strong standalone capitalisation, comparatively low-risk business and strong market position."

Fitch also noted that Great-West Lifeco's acquisition of Irish Life has been well managed and has provided the company with critical scale in the Irish market as well as operational synergies and expense savings. The acquisition has moved Irish Life to the top position in Ireland with a market share greater than 30%.

Irish Life contributed CAD191 million to Great-West Lifeco's net earnings in the first nine months of 2014. Fitch commented that any execution risk had been mitigated in part by Great-West Lifeco's existing knowledge of the Irish market and by its track record of supplementing growth through acquisitions.

Please find attached a copy of the Fitch report for reference.

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### **For further information please contact:**

Sheila Gahan / Colette Campbell at Wilson Hartnell

T: (01) 669 0030, 087 234 2409 (Sheila) or 087 924 6039 (Colette), E:

[Sheila.gahan@ogilvy.com](mailto:Sheila.gahan@ogilvy.com) / [colette.campbell@ogilvy.com](mailto:colette.campbell@ogilvy.com)

### **About Irish Life:**

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries - including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have a record for financial strength, earnings stability and consistently high ratings from the independent

rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.